



Integrated Asset  
Management Corp.

Leadership in

# Alternative Asset Management

THIRD QUARTER FINANCIAL STATEMENTS, JUNE 30, 2016

**Integrated Asset Management Corp.**  
**Consolidated Balance Sheets - Unaudited**

	Notes	June 30, 2016	September 30, 2015
<b>Assets</b>			
Current			
Cash and cash equivalents	(Note 4)	\$ 12,970,679	\$ 15,692,443
Receivables	(Note 5)	2,747,505	401,673
Income taxes recoverable		101,904	583,392
Prepays		266,956	178,388
Proprietary investments	(Note 6)	4,280,598	4,086,354
Total current assets		<u>20,367,642</u>	<u>20,942,250</u>
Property and equipment		119,020	109,042
Intangible assets		1,675,380	1,661,407
Other assets		10,038	10,038
Deferred income taxes	(Note 11)	826,860	444,875
		<u>\$ 22,998,940</u>	<u>\$ 23,167,612</u>
<b>Liabilities</b>			
Current			
Payables and accruals		\$ 1,279,185	\$ 3,003,714
Deposits		190,000	-
Deferred revenue		91,947	91,947
Income taxes payable		249,900	246,150
Interest of third parties in proprietary investments	(Note 6)	1,442,821	797,872
Total current liabilities		<u>3,253,853</u>	<u>4,139,683</u>
Tenant inducements and deferred revenue		99,608	168,569
Long-term incentive bonus obligation		507,250	352,000
Deferred income taxes	(Note 11)	10,146	23,614
Total liabilities		<u>3,870,857</u>	<u>4,683,866</u>
Contingencies	(Note 12)		
<b>Shareholders' Equity</b>			
	(Note 7)		
Capital stock		19,271,633	18,843,043
Contributed surplus		1,160,563	1,112,929
Deficit		(1,304,781)	(1,510,518)
Non-controlling interest		668	38,292
Total shareholders' equity		<u>19,128,083</u>	<u>18,483,746</u>
		<u>\$ 22,998,940</u>	<u>\$ 23,167,612</u>

See accompanying notes to the consolidated financial statements

**Integrated Asset Management Corp.**  
**Consolidated Statements of Income and Comprehensive Income – Unaudited**

For the period ended June 30	Notes	3 Months		9 Months	
		2016	2015	2016	2015
<b>Revenues</b>					
Management fees, administration and redemption fees		\$ 3,008,292	\$ 2,991,632	\$ 8,283,837	\$ 8,743,505
Performance fees		-	108,000	444,796	849,447
Investment gain (loss)	(Note 9)	(71,886)	(247,000)	(91,732)	741,022
Interest and other income		76,816	52,971	170,001	383,198
		<u>3,013,222</u>	<u>2,905,603</u>	<u>8,806,902</u>	<u>10,717,172</u>
<b>Expenses</b>					
Selling, general and administration	(Note 10)	2,771,056	2,662,804	9,035,184	8,539,458
Stock-based compensation		16,168	10,813	47,634	23,654
Fees and expenses relating to performance fees		-	27,000	88,008	121,699
Amortization of property and equipment		7,440	5,644	21,806	16,557
Amortization of intangible assets		8,156	248,585	23,049	744,692
Interest expense		13,545	11,459	29,637	34,794
		<u>2,816,365</u>	<u>2,966,305</u>	<u>9,245,318</u>	<u>9,480,854</u>
Interest of third parties in investment gain (loss)	(Note 9)	(29,603)	(47,536)	(56,990)	12,639
Total expense		<u>2,786,762</u>	<u>2,918,769</u>	<u>9,188,328</u>	<u>9,493,493</u>
Income (loss) before income taxes		<u>226,460</u>	<u>(13,166)</u>	<u>(381,426)</u>	<u>1,223,679</u>
Income taxes (recovery)					
Current		107,043	195,894	82,171	446,656
Deferred		(86,174)	(93,412)	(395,453)	(323,075)
		<u>20,869</u>	<u>102,482</u>	<u>(313,282)</u>	<u>123,581</u>
Income (loss) from continuing operations		<u>205,591</u>	<u>(115,648)</u>	<u>(68,144)</u>	<u>1,100,098</u>
Gain from discontinued operations, net of income taxes		-	-	290,551	-
Net income (loss) and comprehensive income (loss)		<u>\$ 205,591</u>	<u>\$ (115,648)</u>	<u>\$ 222,407</u>	<u>\$ 1,100,098</u>
Net income (loss) attributed to:					
Common shareholders of the Corporation		\$ 208,946	\$ (177,661)	\$ 205,737	\$ 1,038,382
Non-controlling interest		(3,355)	62,013	16,670	61,716
		<u>\$ 205,591</u>	<u>\$ (115,648)</u>	<u>\$ 222,407</u>	<u>\$ 1,100,098</u>
Earnings (loss) per share attributed to the common shareholders of the Corporation					
Basic and diluted earnings (loss) per share					
Continuing operations		\$ 0.01	\$ (0.01)	\$ (0.00)	\$ 0.04
Discontinued operations		-	-	0.01	-
		<u>\$ 0.01</u>	<u>\$ (0.01)</u>	<u>\$ 0.01</u>	<u>\$ 0.04</u>

See accompanying notes to the consolidated financial statements.

**Integrated Asset Management Corp.**  
**Consolidated Statement of Changes in Shareholders' Equity – Unaudited**

	Number of Shares Outstanding	Capital Stock \$	Contributed Surplus \$	Retained Earnings (Deficit) \$	Non- Controlling Interest \$	Total Equity \$
<b>At October 1, 2015</b>	<b>26,327,010</b>	<b>18,843,043</b>	<b>1,112,929</b>	<b>(1,510,518)</b>	<b>38,292</b>	<b>18,483,746</b>
Stock-based compensation	-	-	47,634	-	-	47,634
Net income and comprehensive income	-	-	-	205,737	16,670	222,407
Distributions paid to non- controlling interest	-	-	-	-	(54,294)	(54,294)
Issuance of common shares on exercise of stock options	170,000	119,000	-	-	-	119,000
Issuance of common shares through employee share purchase plan	309,590	309,590	-	-	-	309,590
<b>Balance, June 30, 2016</b>	<b>26,806,600</b>	<b>19,271,633</b>	<b>1,160,563</b>	<b>(1,304,781)</b>	<b>668</b>	<b>19,128,083</b>
<b>At October 1, 2014</b>	<b>26,951,650</b>	<b>19,144,871</b>	<b>1,076,984</b>	<b>(868,345)</b>	<b>286,377</b>	<b>19,639,887</b>
Stock-based compensation	-	-	23,654	-	-	23,654
Net income and comprehensive income	-	-	-	1,038,382	61,716	1,100,098
Distributions paid to non- controlling interest	-	-	-	-	(307,364)	(307,364)
Common shares purchased for cancellation	(1,238,500)	(880,791)	-	(166,494)	-	(1,047,285)
Issuance of common shares on exercise of stock options	40,000	36,000	-	-	-	36,000
Issuance of common shares through employee share purchase plan	479,960	475,160	-	-	-	475,160
<b>Balance, June 30, 2015</b>	<b>26,233,110</b>	<b>18,775,240</b>	<b>1,100,638</b>	<b>3,543</b>	<b>40,729</b>	<b>19,920,150</b>

See accompanying notes to the consolidated financial statements.

**Integrated Asset Management Corp.**  
**Consolidated Statements of Cash Flows - Unaudited**

For the period ended June 30	Notes	3 Months		9 Months	
		2016	2015	2016	2015
<b>Operating activities</b>					
Net income (loss) from continuing operations		\$ 205,591	\$ (115,648)	\$ (68,144)	\$ 1,100,098
Add (subtract) non-cash items:					
Stock-based compensation		16,168	10,813	47,634	23,654
Amortization of property and equipment		7,440	5,644	21,806	16,557
Amortization of intangible assets		8,156	248,585	23,049	744,692
Deferred income taxes (recovery)		(86,174)	(93,412)	(395,453)	(323,075)
Investment loss (gain)	(Note 9)	71,886	247,000	91,732	(741,022)
Interest of third parties in investment gain (loss)		(29,603)	(47,536)	(56,990)	12,639
Cash provided (used) by operating activities before changes in operating assets and liabilities		193,464	255,446	(336,366)	833,543
Net change in non-cash balances relating to operations		(1,105,310)	3,375,923	(3,358,022)	1,282,373
Interest received		73,222	52,671	164,160	247,636
Interest paid		(13,545)	(11,459)	(29,637)	(34,794)
Income taxes paid		(101,904)	(437,544)	(173,904)	(1,734,544)
Cash provided (used) by continuing operating activities		(954,073)	3,235,037	(3,733,769)	594,214
Cash provided by discontinued operating activities		-	-	290,551	-
Cash provided (used) by operating activities		(954,073)	3,235,037	(3,443,218)	594,214
<b>Investing activities</b>					
Investments in proprietary investments		(95,952)	-	(95,952)	-
Proceeds from proprietary investments		312,510	697,410	511,916	1,393,056
Purchase of property and equipment		(8,185)	(4,500)	(68,806)	(21,838)
Cash provided by investing activities		208,373	692,910	347,158	1,371,218
<b>Financing activities</b>					
Distributions paid to non-controlling interest		(20,071)	(307,364)	(54,294)	(307,364)
Common shares repurchased for cancellation		-	(214,200)	-	(1,047,285)
Issuance of common shares on exercise of stock options		35,000	-	119,000	36,000
Issuance of common shares through employee share purchase plan		-	-	309,590	475,160
Repayment of management loans		-	-	-	100,000
Cash provided (used) in financing activities		14,929	(521,564)	374,296	(743,489)
Increase (decrease) in cash and cash equivalents		(730,771)	3,406,383	(2,721,764)	1,221,943
Cash and cash equivalents continuing operations, beginning of period		13,701,450	13,126,753	15,692,443	15,311,193
Cash and cash equivalents, end of period		\$ 12,970,679	\$ 16,533,136	\$ 12,970,679	\$ 16,533,136

See accompanying notes to the consolidated financial statements.

## **1. ORGANIZATION AND NATURE OF BUSINESS**

Integrated Asset Management Corp. (the "Corporation" or "IAM") is incorporated under the laws of Ontario and its common shares are listed on the Toronto Stock Exchange ("TSX"). Its registered office is at 70 University Avenue, Suite 1200, Toronto, Ontario. The Corporation's principal business is alternative asset management and it operates in one geographic segment (Canada).

The Corporation manages assets across a variety of alternative asset classes for institutional and high net worth customers. Substantially all of the Corporation's revenues and cash flows are derived from managing and administering this business.

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## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Statement of Compliance**

These interim financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") and with International Financial Reporting Standards ("IFRS"). These interim financial statements should be read in conjunction with the Corporation's annual financial statements for the year ended September 30, 2015.

These interim financial statements were authorized for issuance by the Board of Directors of IAM on August 4, 2016.

### **Basis of presentation**

The interim financial statements of IAM have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value. The accounting policies and methods of computation used in the interim financial statements are the same as those used in the annual financial statements for the year ended September 30, 2015.

### **Principles of consolidation**

The consolidated financial statements include the accounts of the Corporation and the following material subsidiaries:

GPM Investment Management ("GPM") (a partnership)	100%	(a)
Integrated Private Debt Corp. ("IPD")	100%	
Integrated Managed Futures Corp. ("IMFC")	77.5%	
Integrated Partners Holding GP One Limited ("IPHGPOL")	57.8%	

(a) In fiscal 2009, the Corporation acquired the remaining 25.025% of GPM that it did not already own. The vendor retained his 25.025% pro-rata economic interest in performance fees that may be realized by GPM from one specific fund in the future.

The consolidated financial statements include all the assets, liabilities and operations of certain funds managed by the Corporation for the period in which the Corporation had a controlling interest in those funds. At June 30, 2016, there was one fund (AlphaCentric/IMFC Managed Futures Strategy Fund) in which the Corporation had a controlling interest. The Corporation does not have any contractual arrangements that could require it to provide financial support, nor did it provide such support, to this consolidated structured entity. Interest of third parties in proprietary investments represents the share of AlphaCentric/IMFC Managed Futures Strategy Fund owned by outside parties; it is presented as a component of liabilities and any changes in fair value are included in the statement of income. Subsidiaries are fully consolidated from the date on which control is obtained by the Corporation and are de-consolidated from the date that control ceases. Intercompany transactions, balances, income, expenses and profit and losses are eliminated. Non-controlling interest represent equity interests in subsidiaries; the share of net assets which are attributable to non-controlling interest is presented as a component of equity. Non-controlling interest's share of net income and comprehensive income is recognized directly in equity, if characterized as non-controlling interest. Changes in IAM's ownership interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

The Corporation applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of (i) the assets transferred, (ii) the liabilities incurred to the former owners of the acquiree and (iii) the equity interest issued by the Corporation. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Corporation recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of the acquiree's identifiable net assets.

#### **Significant accounting judgements and estimates**

The process of applying the Corporation's accounting policies requires management to make significant judgements involving assumptions and estimates.

IAM's annual financial statements for the year ended September 30, 2015 describe the key assumptions and estimates which could have a material impact on the carrying amounts of the assets and liabilities of the Corporation.

See below for further additions to these significance accounting judgements and estimates.

#### ***Cash, Cash Equivalents and Restricted Cash***

Cash consist of cash on deposit with banks. Cash equivalents consist of highly liquid investments. Restricted cash is cash and cash equivalents held in connection with a foreign currency contract held by the Corporation.

#### ***Receivables***

Receivables consist of trade receivables and other loan receivables. The other loan receivables are classified as financial assets that are carried at fair value including interest and fees accrued.

#### ***Financial Instruments***

Forward currency contracts are designated at fair value through profit or loss as this financial instrument economically hedges the currency exposure of the proprietary investments which are measured at fair value through profit or loss.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheets if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

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### 3. DISCONTINUED OPERATIONS

On December 2, 2013, the Corporation completed the sale of all its shares of BluMont Capital Corporation (“BluMont Capital”). The Corporation recognized consideration of \$9,733,991 in respect of the sale and recorded a gain from discontinued operations, net of income taxes, of \$6,512,026 in fiscal 2014.

The Corporation recognized consideration of \$259,006 in respect to the Corporation’s share of performance fees realized by the purchaser of BluMont Capital and recorded a gain from discontinued operations, net of income taxes, of \$190,369 in the last quarter of fiscal 2015.

The Corporation recognized consideration of \$395,308 in respect to the Corporation’s final share of performance fees realized by the purchaser of BluMont Capital and recorded a gain from discontinued operations, net of income taxes, of \$290,551 in the quarter ended December 31, 2015.

	3 Months		9 Months	
For the period ended March 31	2016	2015	2016	2015
Gain on sale, net of income taxes	\$ -	\$ -	\$ 290,551	\$ -

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### 4. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The Corporation’s has restricted cash of \$0.8 million which is invested in a cashable guaranteed investment certificate (GIC) as collateral for the forward currency contract (Note 6).

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### 5. RECEIVABLES

	June 30, 2016	September 30, 2015
Trade Receivables	\$ 709,274	\$ 401,673
Other loan receivables	2,038,231	-
	<u>\$ 2,747,505</u>	<u>\$ 401,673</u>

The other loan receivables consist of debtor-in-possession (DIP) financing to an investee company which is a borrower in an IPD Fund. The maximum of the DIP financing is \$3.0 million plus interest and fees accrued. The interest rate is 8.0% per annum on DIP advances and there is 1.0% per annum standby fee on the undrawn portion of the financing. The Corporation’s maximum exposure to loss from this DIP financing is equal to the total fair value of the amount advanced plus fees accrued.

As at June 30, 2016 the Corporation had loaned \$2.0 million. The interest and standby fees accrued in the three months ended June 30, 2016 is \$34,888 and nine months ended June 30, 2016 is \$38,231.

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### 6. PROPRIETARY INVESTMENTS

	June 30, 2016	September 30, 2015
Fair value through profit or loss, positions held long	\$ 4,250,998	\$ 4,035,814
Fair value of forward currency contract, held long	29,600	-
Unlisted securities, positions held long	-	50,540
	<u>\$ 4,280,598</u>	<u>\$ 4,086,354</u>

The unlisted securities comprise the ownership of 7.4% of the units in a fund managed by the Corporation. During the year ended September 30, 2015, the fund completed the sale of its remaining investment and distributed the proceeds to its limited partners, including the Corporation. As at June 30, 2016 the unlisted securities have been fully distributed.



The Corporation's maximum exposure to loss from its proprietary investments is equal to the total fair value of its investments in the fund.

As at June 30, 2016, the Corporation had a controlling interest in one fund (September 30, 2015: one fund) and, included all of the assets, liabilities and results of operations of the fund in the Corporation's consolidated financial statements for the period in which the Corporation had a controlling interest in that fund. The interest of third parties in proprietary investments in the amount of \$1,442,821 has been included as a liability on the Corporation's consolidated balance sheet as at June 30, 2016 (September 30, 2015: \$797,872).

The Corporation holds these investments in US dollar currency. The Corporation is therefore exposed to foreign exchange risk, as the value of the financial assets are in US dollars and will fluctuate due to changes in foreign exchange rates. During the nine months ended June 30, 2016, the Corporation settled a currency contract valued at \$123,000 and entered into another forward currency contract whereby the Corporation agreed to sell \$2,000,000 USD at an exchange rate of 1.3065 on August 31, 2016, with an option of rolling the contract forward at market rate.

## 7. SHAREHOLDERS' EQUITY

### a) Capital Stock

At June 30, 2016 the Corporation had 26.8 million shares outstanding (September 30, 2015 – 26.3 million).

On May 13, 2016, the Corporation announced its notice of the renewal of its Normal Course Issuer Bid ("NCIB") in which the Corporation is permitted to purchase, for cancellation, up to 1,377,830 common shares of the Corporation at prevailing market prices during the 12 month period commencing May 24, 2016 and ending May 23, 2017.

From October 1, 2015 to June 30, 2016 the Corporation purchased nil common shares under the NCIB.

The Corporation has an Employee Share Purchase Plan (the "Plan") which was approved at the Corporation's meeting of shareholders in February 2015. Under the Plan, eligible employees may be permitted by the Corporation to purchase common shares from the treasury of the Corporation from time to time. The maximum number of common shares that may be issued under the Plan is 1,500,000 common shares. At June 30, 2016 the Corporation issued 309,590 common shares (September 30, 2015 – 479,960) from treasury for cash of \$309,590 (September 30, 2015 – \$475,160) and expensed a bonus obligation of \$77,400 payable to those eligible employees (September 30, 2015 – \$118,790). The purchase price for the shares of the Plan was determined by using the stock's price history before the purchase date. The Plan has been discontinued as of July 15, 2016.

### b) Stock option plan

The Corporation has an incentive stock option plan for the executives, key employees, directors and consultants to the Corporation. The Corporation does not issue equity or cash in return for the cancellation of options.

The changes in the stock options are as follows:

	<b>Total number of Options</b>	<b>Weighted Average Exercise Price</b>
As at September 30, 2015	1,925,000	\$0.80
Granted	200,000	1.07
Exercised	(170,000)	0.70
Cancelled and expired	(50,000)	0.70
As at June 30, 2016	1,905,000	

Incentive stock options vest one-third on each of the second, third and fourth anniversary of the date of grant. The expenses relating to the cancelled options are not reversed due to an estimated forfeiture rate being included in the option grant's fair value calculation.

The following table summarizes information about the Corporation's stock option plan at June 30, 2016:

Number of Options Outstanding	Number of Options Vested and Exercisable	Exercise Price	Expiry Date
50,000	-	\$1.07	2023
150,000	-	\$1.00	2022
160,000	-	\$1.07	2022
10,000	-	\$0.96	2022
500,000	-	\$0.86	2022
170,000	56,667	\$0.90	2021
40,000	26,667	\$0.55	2019
80,000	80,000	\$0.90	2018
745,000	745,000	\$0.70	2017
<b>1,905,000</b>	<b>908,334</b>		

**c) Basic and diluted earnings per share**

The following table presents the calculation of basic and diluted earnings per common share.

For the period ended June 30	3 Months		9 Months	
	2016	2015	2016	2015
Numerator				
Net income (loss) attributed to common shareholders of the Corporation – basic and diluted	\$ 208,946	\$ (177,661)	\$ 205,737	\$ 1,038,382
Denominator				
Weighted average number of common shares – basic	26,769,787	26,313,879	26,588,151	26,361,525
Dilutive effect of employee stock options	438,780	-	354,840	413,139
Weighted average number of share - diluted	27,208,567	26,313,879	26,942,991	26,774,664
Earnings (loss) per common share, basic and diluted	\$ 0.01	\$ (0.01)	\$ 0.01	\$ 0.04

**d) Maximum share dilution**

The following table presents the maximum number of common shares that would be outstanding if all options were exercised:

Shares outstanding, at August 4, 2016	26,806,600
Options outstanding to purchase shares, at August 4, 2016	1,905,000
	<u>28,711,600</u>

**8. DIVIDENDS**

No dividends were declared during the nine months ended June 30, 2016 and June 30, 2015.

## 9. INVESTMENT GAIN (LOSS)

For the period ended June 30	3 Months		9 Months	
	2016	2015	2016	2015
Securities designated at fair value through profit or loss	\$ (84,886)	\$ (247,000)	\$ (244,332)	\$ 741,022
Forward currency contract at fair value through profit or loss	13,000	-	152,600	-
	\$ (71,886)	\$ (247,000)	\$ (91,732)	\$ 741,022

The Corporation owns proprietary investments and a forward currency contract; and recognizes the change in fair value in the consolidated statements of income and comprehensive income.

Included in these amounts is an investment gain (loss) of (\$29,603) for the three months ended June 30, 2016 (2015 – (\$47,536)) and an investment gain (loss) of (\$56,990) for the nine months ended June 30, 2016 (2015 – \$12,639) in respect of a fund consolidated in these financial statements that is attributed to the interest of third parties in proprietary investments.

## 10. SELLING, GENERAL AND ADMINISTRATION EXPENSES

The following table presents the breakdown of selling, general and administrative expenses by nature;

For the period ended June 30	3 Months		9 Months	
	2016	2015	2016	2015
Salaries and benefits	\$ 2,007,325	\$ 1,979,562	\$ 6,712,192	\$ 6,579,137
Advertising and marketing	32,231	34,607	146,709	169,218
Travel and entertainment	118,780	74,867	311,281	240,003
Consulting fees	34,528	25,271	174,235	69,661
Occupancy	162,180	165,522	492,036	500,035
Office expenses	149,554	201,298	448,161	475,118
Professional fees	244,529	150,143	675,704	417,606
Fees and licences	21,929	31,534	74,866	88,680
	\$ 2,771,056	\$ 2,662,804	\$ 9,035,184	\$ 8,539,458

## 11. INCOME TAXES

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The movement in significant components of the Corporation's income tax liabilities and assets for the nine months ended June 30, 2016 is as follows:

	September 30, 2015	Recognized in income	June 30, 2016
<b>Deferred income tax assets</b>			
Unused non-capital tax losses	324,468	353,715	678,183
Other	27,127	(12,871)	14,256
Long-term incentive bonus obligation	93,280	41,141	134,421
<b>Total deferred income tax assets</b>	\$ 444,875	\$ 381,985	\$ 826,860
<b>Deferred income tax liabilities</b>			
Other	23,614	(13,468)	10,146
<b>Total deferred income tax liabilities</b>	\$ 23,614	\$ (13,468)	\$ 10,146
<b>Net deferred income tax assets</b>	\$ 421,261	\$ 395,453	\$ 816,714

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**12. CONTINGENCIES AND PROVISIONS**

From time to time the Corporation is engaged in litigation arising in the ordinary course of business relating to claims for additional compensation by former employees. IAM has made provisions based on current information and the probable resolution of such proceedings and claims.

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**13. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform to the current year's financial statements presentation.

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**14. SUBSEQUENT EVENTS**

On August 4, 2016, the Corporation's board of directors approved payment of the annual cash dividend in the amount of \$0.06 per outstanding share. The dividend will be paid on September 8, 2016 to shareholders of record on August 18, 2016.

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**15. INDEPENDENT REVIEW**

The quarterly consolidated financial statements have not been reviewed by the Corporation's external auditors.

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**Integrated Asset Management Corp.**  
**Board of Directors**  
June 30, 2016

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Victor Koloshuk <sup>(2)</sup>  
*Executive Chairman*  
*Integrated Asset Management Corp.*

David Atkins <sup>(1) (2)</sup>  
*Corporate director*

Robert Brooks <sup>(1)</sup>  
*Corporate director*

John Crocker <sup>(1) (2)</sup>  
*Corporate Director*

Bruce Day <sup>(1) (2)</sup>  
*Corporate Director*

Veronika Hirsch <sup>(2)</sup>  
*Executive Vice President and Portfolio Manager,*  
*Arrow Capital Management Inc.*

David Mather <sup>(3)</sup>  
*Executive Vice President,*  
*Integrated Asset Management Corp.*

John Robertson  
*President and Chief Executive Officer,*  
*Integrated Asset Management Corp.*

<sup>(1)</sup> Member of the Audit Committee

<sup>(2)</sup> Member of the Compensation, Nominating and Governance Committee

<sup>(3)</sup> Secretary of the Corporation

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**Integrated Asset Management Corp.**  
**Principal Officers**  
June 30, 2016

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**Integrated Asset Management Corp.**

Victor Koloshuk  
Executive Chairman

John Robertson  
President and Chief Executive Officer

Tom Felkai  
Chief Financial Officer

David Mather  
Executive Vice President

Jean-Christophe Greck  
Vice President, Quebec

Paul Kerr  
Vice President

Ginger Rothenberger  
Corporate Controller

**IAM Real Estate**

Rick Zagrodny  
President

David Pappin  
Chief Operating Officer

David Warkentin  
Senior Vice President, Investments

Robert Burns  
Chief Financial Officer and Treasurer

Michael O'Sullivan  
Vice President, Asset Management

**IAM Infrastructure Equity**

Michael Kosiancic  
President

Paul Kerr  
Vice President

**IAM Private Debt**

John Robertson  
Chairman

Philip Robson  
President

Theresa Shutt  
Chief Investment Officer

Douglas Zinkiewich  
Managing Director and Head of  
Investment Management

Jeffrey Deacon  
Managing Director

Greg Dimmer  
Managing Director

Brian Ko  
Managing Director

Andrew Shannon  
Managing Director

Donald Bangay  
Vice-Chair

Frank Duffy  
Vice-Chair

**IAM Managed Futures**

Roland Austrup  
Chairman, Chief Executive and Chief  
Investment Officer

David Mather  
President and Chief Operating Officer

Robert Koloshuk  
Senior Strategist and Director of Trading

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**Integrated Asset Management Corp.**  
**Corporate Information**  
June 30, 2016

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**Auditors:**

PricewaterhouseCoopers LLP

**Transfer Agent:**

TMX Equity Transfer Services

**Stock Listing:**

TSX – “IAM”

**Corporate Headquarters:**

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Suite 1200  
Toronto, Ontario  
Canada M5J 2M4  
Phone: (416) 360.7667  
Fax: (416) 360.7446

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[www.iamgroup.ca](http://www.iamgroup.ca)